

METROPOLITAN DISTRICT RAILWAY COMPANY.
CAPITAL ISSUES AT 31ST DECEMBER, 1919.

26(3)

Year of Issue.	CAPITAL ISSUES.	Nominal Value.	(i)	(ii)	(iii)
			Amount.	Premiums + Discounts -	Net Amount Received.
PRIOR TO ELECTRIFICATION (1864 to 1901).					
1864-1879	Ordinary Stock	2,250,000	-	6,663	2,243,337
1869-1875	5% Preference Stock (reduced to 4½% under Company's Act, 1910.)	1,500,000	-	548,767	951,233
1883 & 1884	4% Bow Extension	1,250,000	-	1,626	1,248,374
1901	4% Bow Extension (Converted into 3% Consolidated Rent Charge Stock under Company's Act, 1903.)	440,000	-	110,000†	330,000
1874-1902	Guaranteed Stock	1,481,700	-	438,656†	1,041,624
1876	Rent Charge Stocks (various)	1,420	-	297	
1880-1888	4% Midland Rent Charge Stock	350,000	-		350,000
1867-1879	4½% Debenture Stock	727,200	+ 89,196	46	2,028,021
	* Excluding £173,000 Debenture Stock independently paid off by the proceeds of 4½% Debenture Stock issued in 1901 and 1902.	1,211,625			
		99,210,525	-	1,017,936	8,162,589
FOR ELECTRIFICATION—1 To Underground Electric Railways Company of London, Limited.					
1902 & 1903	Ordinary Stock	500,000	-	375,000	125,000
1903 & 1904	Ordinary Stock	485,000	-	315,250	169,750
1904 & 1905	5½% Preference Stock	600,000	-	210,000	390,000
1904 & 1905	4½% Debenture Stock	315,000	-		515,000
	* Adjustment in respect of Underground Electric Railways Company of London, Limited, expenditure	2,100,000	-	900,250	1,199,750
	† Difference between the nominal value of Stock issued to the Underground Electric Railways Company of London, Limited, for Electrification, viz.—£2,100,000 and £3,349,933 actually spent by that Company.		-	350,203	350,203
MISCELLANEOUS (1901 to 1913).					
1903	3½% 2nd Preference Stock	300,000	-	136,500	163,500
1904	ditto	150,000	-		150,000
1905	ditto	420,000	-	147,000	273,000
		870,000	-	283,500	586,500
1910	4% Guaranteed Stock	175,001	-		175,061
	Issued to the Guaranteed Stockholders in part settlement of the arrears of Dividend due to them under the provisions of the Company's Act, 1910.				
1911	ditto	10,686	-		10,686
	Issued to Commissioners of Inland Revenue in satisfaction of Income Tax.	185,747	-		185,747
1903	3½% Hounslow Rent Charge Stock	193,333	-	27,619†	143
1904	3½% Ealing and South Harrow Rent Charge Stock.	1,633	-	233†	165,714
	Converted into 3% Consolidated Rent Charge Stock under Company's Act, 1903.		-	141	1,259
1903	4% Debenture Stock	194,666	-	27,993	144
1904	ditto	170,000	-	60,000†	110,000
1905	ditto	112,000	-		112,000
		100,000	+	1,500	101,500
1908	4% Prior Lien Debenture Stock	382,000	-	55,500	323,500
1912	ditto	550,000	-	13,750	536,250
1913	ditto	150,000	-	1,500	148,500
		44,586	-	2,675	41,911
		744,586	-	37,925	726,661
		2,372,299	-	387,918	1,980,381
	GRAND TOTAL, including above adjustment	13,687,824	-	1,955,901	11,731,923
	* Adjustment as above written back		-	350,203	350,203
	Grand Total at 31st December, 1919, as per Metropolitan District Railway Company's Books.	13,687,824	-	2,306,104	11,381,720

† The items marked † are Nominal Additions to Capital amounting to £636,508, chiefly for the equalization of dividend upon a change in the rate of interest to secure a common rate for the several Stocks.

AUDITORS' CERTIFICATE.

We certify that we have examined the above Statement and that the figures shown in columns 1, 2 and 3 are in accordance with the Books of the Company, subject to the item of £350,203, adjustment in respect of the Underground Electric Railways Company of London, Limited, expenditure which is separately certified by the Auditors of the Underground Electric Railways Company of London, Limited.

5th May, 1920.

We certify that the Expenditure shown by the Books of the Underground Electric Railways Company of London, Limited, as having been incurred on the Electrification of the Metropolitan District Railway in respect of which Stock, to the nominal value of £2,100,000 was issued amounted to £1,549,933.

5th May, 1920.

DELOTTE, PLENDER, GRIFFITHS & CO.,

Auditors to the
Underground Electric Railways Company of London, Ltd.

(3a-1)

METROPOLITAN DISTRICT RAILWAY COMPANY.

SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value.		Premiums + Discounts -		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. where fixed.	Amount.	Per cent.	Amount.	Equivalent to fixed rate per cent. upon net amount received.
			(1)	(2)	(3)	(4)	(5)	(6)
		£		£		£
3% Consolidated Rent Charge Stock	2,116,666	3	- 578,069	27·3	1,538,597	4·13
4% Midland Rent Charge Stock	350,000	4	-	-	350,000	4·00
4% Prior Lien Debenture Stock	744,586	4	- 17,925	2·4	726,661	4·10
6% Debenture Stock... ...	1,211,625	4·85	+ 30,696	1·1	2,866,521	4·80
4% Debenture Stock... ...	1,624,200					
4% Guaranteed Stock	1,435,747	4	- 1,626	·11	1,434,121	4·00
4½% First Preference Stock	1,500,000	4½	- 548,767	36·6	951,233	7·10
5% Second Preference Stock	1,470,000	5	- 411,810	28·0	1,058,190	6·95
Ordinary Stock	3,235,000	-	- 428,400	13·2	2,806,600	-
	13,687,824	-	- 1,955,901	14·3	11,731,923	-

LONDON ELECTRIC RAILWAY COMPANY.

Being the Amalgamation of the GREAT NORTHERN, PICCADILLY & BROMPTON, the BAKER STREET & WATERLOO, the CHARING CROSS, EUSTON & HAMPSTEAD, and the EDGWARE & HAMPSTEAD RAILWAY COMPANIES.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.	Nominal Value.	(1)	(2)	(3)
			Premiums + Discounts — Amount.	%	Net Amount Received.
FOR CONSTRUCTION.					
1910	Ordinary Shares	184,800	£	—	184,800
1910	4% Preference Stock	886,982	—	—	886,982
	Issued by the London Electric Railway Company under their Amalgamation Act of 1910, in exchange for the following Baker Street and Waterloo Railway Shares, viz.:—				
	Issued in 1900 to the Public at par :—		£		
	(a) 5% Ordinary Shares exchanged for London Electric Railway 4% Preference Stock in the ratio of £100 to 3% Ordinary Shares for £75 4% Preference Stock.	298,630			
	Deduct—				
	Difference in exchange (23%)	74,508			
	(b) 4% Preference Shares	223,522	+ 74,508		74,508
		108,570			
		332,092			
	Issued (1900-1902) to the London & Globe Finance Corporation under their Construction Contracts, viz.:—				
	Ordinary Shares	188,260			
	4% Preference Shares	554,130			
		£1,071,782	£1,071,782	+ 74,508	7:0 1,146,290
1910	Ordinary Shares of £10 each	8,743,140	—	—	8,743,140
1910	4% Preference Stock	2,263,018	—	—	2,263,018
1910	4% Debenture Stock	3,791,106	—	—	3,791,106
	Issued by the London Electric Railway Company under their Amalgamation Act of 1910, in exchange for Stocks and Shares of the following Companies, viz.:—				
	Great Northern, Piccadilly & Brompton Ry., Baker Street and Waterloo Railway, Charing Cross, Euston & Hampstead Railway	6,900,056 2,263,018 5,789,000			
		14,797,274	14,797,264	—	14,797,264
1910	Ordinary Shares of £10 each	400,000	— 157,906	39.5	242,094
1912	4% Preference Stock	23,670	—	—	23,670
		423,670	— 157,906	37.3	265,764
	† Adjustment in respect of the Underground Electric Railways Company of London Limited Expenditure				
	* Difference between the Nominal Value of Stocks and Shares issued to the Underground Electric Railways Company of London, Limited, under the Construction Contracts, viz., £15,220,934, and the £11,080,932 cash actually paid by that Company.				
		15,220,934	— 157,906	1.0	15,063,028
			— 3,982,036	—	— 3,982,036
		15,220,934	— 4,139,942*	27.2	11,080,992
MISCELLANEOUS.					
1911	4% Debenture Stock	150,000	— 2,819	1.9	147,181
1912	Ditto	250,000	— 10,952	4.4	239,048
1913	Ditto	36,923	— 2,836	7.7	34,087
1914	Ditto	494,971	— 57,693	14.2	347,278
(Jan.)	Ditto	463,000	— 102,756	22.2	360,214
1914 (Apl.)	Ditto (To Underground Electric Railways Company of London, Limited, upon the Company agreeing to pay the London Electric Railway Company any excess of the proceeds of sale over 77.8%).				
		1,304,894	— 177,086	13.6	1,127,808
		17,597,610	— 4,242,520	24.1	13,355,090
			+ 3,982,036	—	+ 3,982,036
		17,597,610	— 260,484	1.5	17,337,126
	Grand Total at 31st December, 1919, as per London Electric Railway Company's Books.	693,630	—	—	693,630
	LOAN @ 4% p.a. by L. & N.W. Railway Company in respect of the Queen's Park Extension Railway	18,291,240	— 260,484	1.4	18,030,756
	Grand Total at 31st December, 1919, including Loan by L. & N.W. Railway as per London Electric Railway Company's Books.				

AUDITORS' CERTIFICATE.

We CERTIFY that we have examined the above Statement and that the figures shown in columns 1, 2 and 3 are in accordance with the Books of the Company, subject to the item of £3,982,036 "adjustment in respect of the Underground Electric Railways Company of London, Limited, Expenditure" which is separately certified by the Auditors of the Underground Electric Railways Company of London Limited.

5th May, 1920.

DELOTTE, PLENDER, GRIFFITHS & CO., Auditors to the London Electric Railway Company.
W. B. PEAT & CO.,

We CERTIFY that the Expenditure shown by the Books of the Underground Electric Railways Company of London, Limited, as having been incurred on the Construction of the London Electric Railway in respect of which Stock to the nominal value of £15,220,931 was issued amounted to £11,080,992.

5th May, 1920.

DELOTTE, PLENDER, GRIFFITHS & CO.,
Auditors to the Underground Electric Railways Company of London Limited.

LONDON ELECTRIC RAILWAY COMPANY.
SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

CLASS.	Nominal Value.		Premiums + Discounts —		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. when fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent. upon Net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
	£		£		£	
4% Debenture Stock ...	5,096,000	4	- 177,086	3'5	4,918,914	4'1
4% Preference Stock ...	3,173,670	4	- 382,829	12'1	2,790,841	4'5
Ordinary Shares ...	9,327,940	—	- 3,682,605	39'5	5,645,335	—
LOAN at 4% p.a. by L & N.W. Railway Company in respect of the Queen's Park Extension ...	17,597,610	—	- 4,242,520	24'1	13,355,090	—
	693,630	4	—	—	693,630	4
	18,291,240	—	- 4,242,520	23'2	14,048,720	—

CENTRAL LONDON RAILWAY COMPANY.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.	Nominal Value.	(1)	(2)	(3)
			Premiums + Discounts —	%	Net Amount Received.
			Amount.	%	£
ISSUED PRIOR TO 31ST DECEMBER, 1912, FROM WHICH DATE THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, ACQUIRED CONTROL—					
1895 to 1903	Ordinary Stock Preferred Ordinary Stock Deferred Ordinary Stock	3,000,000	—	—	3,000,000
1911 and 1912	4½% Preference Stock ..	480,000	+ 6,649	1·4	486,649
1901 to 1908	4% Debenture Stock ..	926,000	+ 33,681	3·6	959,681
	MISCELLANEOUS (SINCE 1912).	4,406,000	+ 40,330	.9	4,446,330
1915	4% Redeemable Debenture Stock ..	150,000	- 10,290	6·9	139,710
	GRAND TOTAL AT 31ST DECEMBER, 1919, as per Central London Railway Company's Books ..	4,556,000	+ 30,040	.7	4,586,040

AUDITORS' CERTIFICATE.

WE CERTIFY that we have examined the above Statement and that the figures shown in Columns 1, 2 and 3, are in accordance with the Books of the Company.

DELOTTE, PLENDER, GRIFFITHS & CO. } *Auditors.*
W. B. PEAT & CO. }

5th May, 1920.

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CENTRAL LONDON RAILWAY CO.
SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value.		Premiums + Discounts -		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. where fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent. upon net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
4% Debenture Stock	926,000	4	+ 33,681	3·6	959,681	3·86
4% Debenture Stock (Redeemable)	150,000	4	- 10,290	6·9	139,710	4·29
4½% Preference Stock	480,000	4½	+ 6,649	1·4	486,649	4·44
Ordinary Stock	3,000,000	—	—	—	3,000,000	—
Undivided £1,693,636						
Preferred	653,182					
Deferred	653,182					
	4,556,000	—	+ 30,040	.7	4,586,040	—

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CITY & SOUTH LONDON RAILWAY COMPANY.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.	Nominal Value.	(1)	(2)	(3)
			Premiums Amount.	+ Discounts %	Net Amount Received.
	ISSUED PRIOR TO 31ST DECEMBER, 1912, FROM WHICH DATE THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, ACQUIRED CONTROL—	£	£		£
1887 to 1905	Consolidated Ordinary Stock	1,480,000			
1891 to 1911	5% Preference Stock	850,000	- 112,328	3·7	2,899,501
1892 to 1908	4% Debenture Stock	681,829			
	MISCELLANEOUS (SINCE 1912)—	3,011,829	- 112,328	3·7	2,899,501
1914	4% Debenture Stock (To Underground Electric Railways Company of London, Limited, upon that Company agreeing to pay the City and South London Railway Company any excess of the proceeds of the sale over 77·8%)	412,000	- 95,584	23·2	316,416
	GRAND TOTAL AT 31ST DECEMBER, 1919, AS PER CITY & SOUTH LONDON RAILWAY COMPANY'S BOOKS	3,423,829	- 207,912	6·1	3,215,917

AUDITORS' CERTIFICATE.

WE CERTIFY that we have examined the above Statement and that the figures shown in Columns 1, 2 and 3, are in accordance with the Books of the Company.

DELOTTE, PLENDER, GRIFFITHS & CO. } Auditors.
W. B. FEAT & CO

5/4 May, 1920.

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(2a)

CITY & SOUTH LONDON RAILWAY COMPANY.

SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value,		Premiums + Discounts -		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent, where fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent, upon net amount received.
			(3)	(4)	(5)	(6)
	£		£		£	
4% Debenture Stock	412,000	4	- 95,584	23·2	316,416
4% Debenture Stock	681,829	4	+ 101,402	14·9	783,231
5% Preference Stock (1891)	...	150,000	5	+ 33,154	2·21	183,154
5% Preference Stock (1896)	...	200,000	5	+ 24,000	12·0	224,000
5% Preference Stock (1901)	...	300,000	5	+ 40,212	13·4	340,212
5% Preference Stock (1903)	...	200,000	5	+ 9,388	4·7	209,388
Ordinary Stock	1,480,000	—	- 320,484	21·7	1,159,516
		3,423,829	—	- 207,912	6·1	3,215,917

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AVAILABLE CAPITAL POWERS OF RAILWAY COMPANIES SUMMARIZED.

Towards the raising of the capital required for the programme of work on existing railways, the Companies have available capital powers amounting to £10,627,271 nominal value (including £900,000 additional borrowing powers under the Central London and Metropolitan District Railways Works Bill of this Session), as follows:—

	Amount. £	Per Cent. of Total.
Rent Charge and Debenture Stocks	4,748,798	44'68
Guaranteed Stocks	3,753	"02
Preference Stocks	2,202,660	20'73
Preference and/or Ordinary Stocks and Shares ...	2,952,000	27'78
Ordinary	722,060	6'79
TOTAL	10,627,271	100'00

Of this total of £10,627,271, £5,070,984, or almost half, must be issued at rates of interest which are limited. Except for £1,000,000, which may be issued at a rate not exceeding 6 per cent. the balance (£4,070,984) cannot be issued at a higher rate than 4 or 5 per cent., and comprises a large proportion of the prior securities.

26-(5)

STATEMENT SHEWING PROGRESS IN NET EARNINGS
POSITION. 1909-1913.

Year.	Metropolitan District Railway.	London Electric Railway.	City and South London Railway.	Central London Railway.	TOTAL.	Standar-dized.
	£	£	£	£	£	
1909	281,177	300,444	93,533	119,943	795,097	100
1910	352,989	333,859	91,151	127,443	905,442	114
1911	389,347	373,898	93,901	120,905	984,051	124
1912	402,702	378,089	82,406	142,740	1,006,027	127
1913	410,158	375,849	62,387	142,300	990,694	125

NOTE.—The year 1912 is somewhat better than the year 1913. For this there is good reason. In the year 1913 the London General Omnibus Company, Limited, increased its average daily number of motor omnibuses worked by 786. In 1912, the number was 1,675, and in 1913, 2,461, an increase of almost 50 per cent. This increase in facilities was greater than the growth in the volume of traffic and was prejudicial to the railways. It could not have been permanently prejudicial as the traffic would ultimately have responded.

COMPARISON OF THE RELATIONSHIP OF MAXIMUM POWERS
TO AVERAGE RATE OF FARE PER MILE, 1913—1920.

				d.
1913.	Average maximum power of charge per mile	...	...	1·14
	Average rate of fare charged per mile	...	...	<u>·55</u>
	Margin (equivalent to 52 per cent.)	...	...	<u>·59</u>
1919.	Average rate of fare charged per mile	...	...	·74
	Increased fares 40 per cent., as per estimate, add	...	...	<u>·30</u>
				<u>1·04</u>
1920	Average maximum power of charge per mile, as asked and in the Bill	...	...	1·62
	Average rate of fare to be charged per mile as above	...	...	<u>·62</u>
	Margin (equivalent to 36 per cent.)	...	...	<u>·58</u>

The 40 per cent. increase in fares represents the fullest use of the maximum powers asked in the Bill which would seem commercially possible.

The margin of ·59 in 1913 or of ·58 in 1920 is not capable of use as it relates almost wholly to long distance fares.

STATEMENT SETTING OUT IN TABULAR FORM THE BASIS
OF THE CLAIM FOR INCREASED MAXIMUM POWERS.

	d.
1913. Average maximum powers of charge per mile	1'14
Average rate of fare charged per mile... ...	<u>'55</u>
Margin equal to 52 per cent.	<u>'59</u>
1913. Average gross receipt per passenger mile ...	d. <u>'61</u>
<i>Add</i> the increased working expense per passenger mile, 1920 (3 months) over 1913	d. <u>'31</u>
the increased charge per passenger mile for adequate reserves, 1920... ...	<u>'03</u>
	'34
1920. Average gross receipt per passenger mile required in 1920 to reinstate the situation of 1913	<u>'95</u>
If the ratio of average rate of fare charged to average gross receipt per passenger mile in 1913 is maintained, the average gross receipt per passenger mile required (viz. '95d.) is represented by an average rate of fare charged per mile of	d. <u>'86</u>
<i>Add</i> to secure a margin of 52 per cent. as above	<u>'93</u>
1920. Average maximum powers of charge per mile required	<u>1'79</u>

The average maximum powers of charge now asked under the Bill are at the rate of 1'62d. per mile. This reduction in amount reduces the percentage margin from 52 to 47 per cent.

COMPARATIVE TABLE SHOWING THE RATE OF INTEREST
PAID ON VARIOUS CLASSES OF CAPITAL INVESTMENTS.

Year.	1	2	3	4
	Average Bank Rate.	Average rate of interest on English Railway Ordinary Stocks.	Average rate of interest on Ordinary Stocks of the Four Companies.	Average rate of interest on Ordinary Industrial Securities.
1902	3'34	3'51	2'44	—
1903	3'75	3'59	2'09	—
1904	3'34	3'46	1'99	—
1905	3'01	3'49	1'92	—
1906	4'28	3'60	1'69	—
1907	4'93	3'58	1'79	—
1908	3'00	3'24	1'66	—
1909	3'10	3'43	1'25	6'3
1910	3'72	3'78	1'23	7'9
1911	3'47	3'92	1'22	8'5
1912	3'78	3'71	1'15	9'2
1913	4'77	4'05	1'00	10'2
1914	4'03	3'74	.80	10'0
1915	5'00	3'75	1'21	9'0
1916	5'47	3'78	1'57	11'0
1917	5'15	3'80	1'57	10'3
1918	5'00	4'19	1'07	11'1
1919	5'15	—	1'68	10'7
1920 (to April)	6'50	—	—	11'2

NOTES.

- 1. Bank Rate Figures for 1902-1917 from "Statistical Abstract."
 " 1918-1920 " "Economist."
- 2. Average Rate of Interest on English Railway Ordinary Stocks. } Figures for 1902-1917 from "Statistical Abstract."
 " 1918 " "Board of Trade Journal."
- 4. Average Rate of Interest on Ordinary Industrial Securities. } Taken from "Economist," subject to adjustment. The record only
 " commenced with the year 1906.

A Chart has been prepared, which shows graphically the figures given above, and enables an easy and striking comparison to be made.

AVERAGE RATE PER MILE CHARGED IN PENCE.

Year.	Metropolitan District Railway.	London Electric Railway.			City and South London Railway.	Central London Railway.
		Bakerloo Section.	Piccadilly Section.	Hampstead Section.		
	d.	d.	d.	d.	d.	d.
1909	.54	.89	.77	.73	.78	.61
1910	.52	.74	.72	.59	.78	.61
1911	.51	.74	.72	.59	.78	.61
1912	.51	.74	.72	.59	.60	.62
1913	.51	.73	.72	.59	.60	.63
1914	.51	.73	.66	.58	.60	.63
1915	.51	.61	.66	.58	.60	.63
1916	.51	.61	.66	.58		
1917	.70	.61	.76	.58	.60	.69
1918	.68	.71	.74	.67	.62	.74
1919	.72	.81	.81	.81	.66	.87
1920	.72	.81	.81	.81	.66	.87

Proposed
Scale.

.89.

1.14

1.10

1.19

.86

.85

STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY COMPANIES IN 1913.

1913.	Metropolitan District Railway.	London Electric Railway.	City & South London Railway.	Central London Railway.	TOTAL.
1. No. of Passengers carried ...	88,475,485	100,263,755	22,723,856	37,505,424	248,968,520
2. No. of Car Miles run ...	16,471,071	19,002,254	6,631,448	6,539,532	48,644,305
3. Gross Railway Receipts ...	£ 793,972	£ 715,319	£ 147,470	£ 254,837	£ 1,821,598
4. Working Expenses ...	324,194	333,697	94,525	171,389	923,805
5. Net Railway Receipts ...	379,778	381,622	52,945	83,448	897,793
6. Rentals and other fixed charges, including special items.	56,529	57,615	1,678	1,258	117,080
7. Reserves for Contingencies, Renewals, Compensation, etc.	20,743	10,335	- 2,893	- 23,608	4,577
8. Total of 6 & 7 ...	77,272	67,950	- 1,275	- 22,350	121,657
9. Net Receipts ...	302,506	313,672	54,160	105,798	776,136
10. Other Income ...	107,652	62,177	8,227	36,502	214,558
11. Total Net Earnings ...	410,158	375,849	62,387	142,300	990,694
12. Average receipt per passenger d.	1'01	1'71	1'56	1'63	1'76
13. Average distance carried per passenger ... miles	3'93	2'80	2'61	2'79	2'89
14. Average working expense per passenger mile ...	d. '29	d. '28	d. '38	d. '39	d. '31
15. Average net receipt per passenger mile ...	'34	'33	'22	'19	'30
16. Average gross receipt per passenger mile ...	'63	'61	'60	'58	'61
17. Average rate of fare charged per mile ...	d. '51	d. '68	d. '60	d. '62	d. '55
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14

NOTE.—The average maximum power of charge exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

AUDITORS' CERTIFICATE.

We certify that the figures shown in respect of items 3 to 11 inclusive are in accordance with the books of the respective Companies of which we are jointly or severally Auditors.

DELOITTE, PLENDER, GRIFFITHS & CO.,
W. B. PEAT & CO.,
N. E. WATERHOUSE,

31st May, 1920.

{ Auditors.

STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY COMPANIES IN 1919.

1919.	Metropolitan District Railway, (De-controlled.)	London Electric Railway.	City & South London Railway.	Central London Railway.	TOTAL.
1. No. of Passengers carried ...	139,977,000	167,583,666	41,904,213	48,301,887	397,766,766
2. No. of Car Miles run ...	16,863,610	25,225,196	6,726,508	6,725,389	55,545,703
3. Gross Railway Receipts * ...	£1,304,684	£1,538,707	£314,402	£449,493	£3,667,286
4. Working Expenses ...	891,331	1,001,612	237,214	316,130	2,446,287
5. Net Railway Receipts ...	473,353	537,095	77,188	133,363	1,220,999
6. Rentals and other fixed charges, including special items.	54,728	86,898	3,425	2,999	148,050
7. Reserves for Contingencies, Renewals, Compensation, etc.	49,715	45,785	30,025	20,315	145,840
8. Total of 6 & 7 ...	104,443	132,683	33,450	23,314	293,890
9. Net Receipts ...	368,910	404,412	43,738	110,049	927,109
10. Other Income ...	150,214	109,887	26,673	59,356	346,130
11. Total Net Earnings ...	519,124	514,299	70,411	169,405	1,273,239
12. Average receipt per passenger d.	2'34	2'20	1'80	2'23	2'21
13. Average distance carried per passenger ... miles	2'98	2'53	2'57	2'35	2'65
14. Average working expense per passenger mile ...	d. '51	d. '57	d. '53	d. '67	d. '56
15. Average net Railway receipt per passenger mile ...	'27	'30	'17	'28	'28
16. Average gross receipt per passenger mile ...	'78	'87	'70	'95	'84
17. Average rate of fare charged per mile ...	d. '72	d. '81	d. '66	d. '87	d. '74
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14

NOTES:—The average maximum power of charge per mile exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

The 1919 figures of the Metropolitan District Railway Company are on an estimated de-controlled basis.

* The gross Railway Receipts are not adjusted in respect of clearances of through traffic between the four Companies.

AUDITORS' CERTIFICATE.

We certify that the figures shown in respect of items 3 to 11 inclusive are, with the exception of the Metropolitan District Railway, in accordance with the books of the respective Companies of which we are jointly Auditors.

DELOTTE, PLENDER, GRIFFITHS & CO., *j* Auditors.
W. B. PEAT & CO.,

31st May, 1920.

26 (12)

STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY
COMPANIES IN 1920 (BASED ON THREE MONTHS TO MARCH 31ST).

ESTIMATED.

1920.	Metropolitan District Railway. (Decontrolled.)	London Electric Railway.	City and South London Railway.	Central London Railway.	TOTAL
1. No. of Passengers carried ...	37,994,200		69,046,115		107,040,315
2. No. of Car miles run ...	4,836,822		10,700,792		15,537,614
3. Gross railway receipts* ...	£ 359,152		£ 627,320		£ 986,472
4. Working expenses ...	279,929		§ 456,871		736,800
5. Net Railway receipts ...	79,223		170,449		249,672
6. Rentals and other fixed charges, including special items ...	12,340		21,387		33,727
7. Reserves for Contingencies, Re- newals, Compensations, etc. ...	12,185		23,541		35,726
8. Total of 6 and 7 ...	24,525		44,928		69,453
9. Net receipts ...	54,698		125,521		180,219
10. Other income ...	841,763		51,170		92,933
11. Total net earnings ...	96,461		176,691		273,152
12. Average receipt per passenger ...	d. 2'27		d. 2'18		d. 2'21
13. Average distance carried per passenger ...	2'98		2'48		2'65
14. Average working expense per passenger mile ...	'59		'64		'62
15. Average net Railway receipt per passenger mile ...	'17		'24		'21
16. Average gross receipt per pas- senger mile ...	'76		'88		'83
17. Average rate of fare charged per mile ...	72	'81	'66	'87	'74
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14
19. Additional reserves per passenger mile ...	'03		'03		'03

NOTES : - The average maximum power of charge per mile exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

The additional reserves for passenger mile represents a distribution of the amount by which the reserves were short in the year 1913.

* Without adjustment in respect of clearances of through traffic between the four Companies.

§ In the case of the London Electric, City & South London and Central London Railways, the working expenses of the individual companies are not available until the close of the year.

The 1920 figures of the Metropolitan District Railway Company are on an estimated de-controlled basis.

¶ £3,594, being the M.D.R. Co.'s proportion of the net receipts from the City Lines, Whitechapel and Bow and East London Railway Joint Committees for 1913, is included in this item as no later figure is available.

A COMPARISON OF THE FINANCIAL RESULTS FOR THE YEAR 1913
WITH THE ESTIMATED RESULTS FOR A FUTURE YEAR.

See page 28 of the Report of the Advisory Committee on London Traffic, 1920. (Cmd. 636).

		1913.	A Future Year.	
1	Gross Railway Receipts ...	£ 1,821,598	£ 3,700,000	1919 Receipts plus £92,000 for increase due to fares increased in the course of 1919.
2	Working Expenses	923,805	2,795,642	Month of November, 1919, multiplied by 12 plus any known increases and the 5s. granted to Railwaymen from January 1st, 1920.
3	Net Railway Receipts	897,793	964,358	
4	Rentals and other fixed charges including special items ...	117,080	148,700	Year 1919 plus any known alterations.
5	Reserves for Contingencies and Renewals, Compensation, etc.	4,577	281,558	Year 1919 plus additional amount required to make Reserves adequate on a 5 per cent. Sinking Fund basis.
6	Total of 4 and 5	121,657	430,258	
7	Surplus after payment of fixed Charges and Reserves ...	776,136	534,100	
8	Other Income	214,557	299,400	In 1913 the item includes interest on surplus money whereas in 1919 the amount has been reduced by 5 per cent. interest on accumulated Reserves now credited to Reserve Fund
9	TOTAL NET EARNINGS ...	990,693	833,500	
10	Appropriation of Net Earnings :— Rent Charge and Debenture Stocks	466,305	535,575	Capital issued taken the same as 1919.
11	Guaranteed Stock	57,430	57,430	
12	Preference Stocks	*287,911	332,047	
13	Surplus (or Deficit) available for dividend on Ordinary Stocks and Shares	179,047	- 91,552	
14	TOTAL	990,693	833,500	

The Metropolitan District Railway is included on a decontrolled basis and all Companies prior to the operation of the Common Fund Agreement. The figures have been slightly adjusted to agree with the views of the Companies' Auditors, but the net earnings are identical with those of the Director-General of Finance and Statistics, Ministry of Transport.

* This represents the amount actually paid. In a future year the preference dividends are assumed to be paid in full.
17th May, 1920.

NOMINAL CAPITAL AND NET AMOUNT RECEIVED IN RESPECT OF EACH COMPANY.

Capital.	Nominal Capital.	Premiums + Discount - Amount.	Per cent.	Net Amount Received. *
Metropolitan District Railway (Table I.) ...	£ 13,687,824	- £ 1,935,901	14·3	£ 11,751,923
London Electric Railway (Table II.) ...	£ 18,291,240	- 4,242,520	23·2	£ 14,048,720
City and South London Railway (Table III.)	£ 3,423,829	- 207,912	6·1	£ 3,215,917
Central London Railway (Table IV.) ...	£ 4,556,000	+ 30,040	·7	£ 4,586,040
TOTAL	£ 39,958,893	- £ 6,376,293	16·0	£ 33,582,600

NOMINAL CAPITAL AND NET AMOUNT RECEIVED IN RESPECT OF ALL COMPANIES BY CLASS OF STOCK.

Class of Stock.	Nominal Capital.		Premiums + Discounts -		Net Amount Received. *
	Amount.	Per cent. of Total.	Amount.	Per cent.	
Rent Charges and Debenture Stocks, etc.	£ 14,006,536	35·1	£ - 713,175	5·1	£ 13,293,361
Guaranteed Stock	£ 435,747	3·6	- 1,626	·1	£ 434,121
Preference Stock	£ 7,473,670	18·7	- 1,230,003	16·5	£ 6,243,667
Ordinary Stocks and Shares	£ 17,042,940	42·6	- 4,431,489	26·0	£ 12,611,451
TOTAL	£ 39,958,893	100·0	- £ 6,376,293	16·0	£ 33,582,600

* In cash or other tangible assets.

26 (14)

R A I L W A Y S.

STATEMENT SHEWING ACCUMULATIVE ARREARS OF
 INTEREST AND DIVIDENDS ON STOCKS & SHARES
 AT SIMPLE INTEREST CALCULATING DIVIDENDS
 ON ORDINARY STOCKS @ 4 PER CENT AND 5 PER
 CENT PER ANNUM.

TOTAL ARREARS ON ALL STOCKS.	Metropolitan District Railway.	London Electric Railway.	City and S. London Railway.	Central London Railway.
	£.	£.	£.	£.
Calculating Ordinary @ 4 per cent..	7,914,933	3,709,804	855,598	343,125
Calculating Ordinary @ 5 per cent..	9,245,383	4,966,272	1,193,015	924,375

10th May, 1920.

METROPOLITAN DISTRICT RAILWAY ACTS,
1864.

Section 90 - The Company shall, and they are hereby required after the opening of the railways between Kensington and Trinity Square to, run on every day except Sundays, Christmas Day and Good Friday, a train in the morning from Kensington and Trinity Square, and a train in the evening from Trinity Square to Kensington, and the said train shall stop at every station, and shall run at such hours not being later than 7 a.m., or earlier than 6 p.m., as may be most convenient for the labouring classes resident at or beyond or in the neighbourhood of the Railway, and working to or returning from their work in the neighbourhood of or beyond the railway, and the fare shall not exceed one penny per passenger for each such journey. Provided that in case of any complaint made to the Board of Trade of the hours appointed by the Company for such trains, the said Board shall have power to fix and regulate the same from time to time, and also that if in any continuous period of six months it shall be found that less than one hundred passengers on the average shall have been conveyed by each of such trains the Company on proof of that fact to the satisfaction of the Board of Trade may discontinue the running of such trains, but the said Board may at any time order the resumption thereof by the Company, if it shall seem to the said Board desirable so to do.

1. Short title.
2. Repealing Section 109 of Act of 1891, (Cheap fares for labouring classes).

3. Trains and cheap fares for labouring classes.

(1) At all times after the opening of the railway for conveyance of passengers the Company shall on every morning of the week except Sundays Christmas Day Good Friday and Bank Holidays run a sufficient number of trains which shall be timed to arrive at each terminus up to eight o'clock:

(2) The Company shall issue at all stations tickets for workmen available for any train starting from the station at which such ticket is issued at or before half-past seven o'clock a.m. at fares which shall not exceed twopence return for any distance on the railway but the Company shall not be required to issue any such tickets after half-past seven o'clock a.m.:

(3) A workman's return ticket issued in pursuance of this section shall entitle the holder to travel in a suitable carriage by any train starting from the station at which such ticket is issued at or before half-past seven o'clock a.m. and to return in a like carriage by any train during the day and to leave the train at the station from which the holder started or at any intermediate station at which the train shall stop:

(4) The Company shall publish and keep published in some conspicuous and convenient part of every station on the railway notice boards or placards setting forth the conditions on which workmen's tickets are issued the fares charged in respect thereof and the trains by which such tickets are available:

(5) The liability of the Company under any claim to compensation for injury or otherwise in respect of any passenger travelling by any train run or provided under this section or any passenger returning at a fare fixed under and for the purposes of this section shall be limited to a sum not exceeding one hundred pounds:

(6) On complaint being made to the Board of Trade with respect to the sufficiency convenience number or times of workmen's trains or the sufficiency of the accommodation provided thereby or the fares of tickets the Board of Trade may after inquiry make such order upon the Company as having regard to the circumstances may appear to the Board to be necessary to give effect to the purposes of this section.

4. Provision as to general railway Acts.
5. Costs of Act.

27th April, 1920.

26-(7)

FARES REVISIONS - 1906 TO DATE.

DATE.	PARTICULARS.	NO. OF REVISED FARES.	RATE PER MILE.	
			Increased	Reduced
<u>BAKERLOO LINE.</u>				
1906	March 10th Line opened.	Nil.	Rate .641	
	June Differential fares introduced.	22		
	August 5th Line extended to Elephant.		.694	
1907	March 27th Marylebone Station opened)			.891
	June 15th Edgware Road Station opened)			.735
1910	Fares reduced.	21		.730
1913	Decembr.1st Paddington Station opened.			.612
1915	Queens Park Extension opened.			
1918	Various dates Fares increased.	39	.714	
1919	April & Sep. Fares increased.	45	.806	
<u>PICCADILLY LINE.</u>				
1906	Dec: 15th Line opened		Rate .825	
1907	Nov: 30th Aldwych Station opened.			
	Fares increased and reduced.	16		.818
1908	Fares increased and reduced.	13		.771
1910	Fares reduced.	26		.719
1914	Fares reduced Northern end of Line.	27		.662
1917	Fares increased.	42		.763
1918	Various dates Fares increased.	21		.741
1919	do. do. Fares increased.	112		.806
<u>HAMPSTEAD LINE.</u>				
1907	June 22nd. Line opened.		Rate .700	
1908	Fares reduced.	5		.732
1910	do. do.	47		.686
1914	Strand Station opened.	-		.682
1918	Various dates Fares increased.	35		.671
1919	do. do. Fares increased.	72		.806
<u>CENTRAL LONDON RAILWAY.</u>				
1906			Rate .347	
1907	July 1st. 3d fares introduced.	18		.575
1908	May 14th. Wood Lane Station opened.			.571
1909	March 14th 1d Fares introduced.	36		.610
1912	July 28th Liverpool St. Station opened.			
1913	Nov. 1st Fares reduced.	3		.621
1914	May 14th. Fares reduced.	2		.625
1917	Sept. 1st Fares increased.	20		.694
1918	Mar. & Nov. Fares increased.	23		.725
1919	Mar.& Apr. Fares increased.	36		.870
<u>CITY & SOUTH LONDON RAILWAY.</u>				
1907	May 12th. Buxton extension opened and fares reduced.		Rate .901	
		6	(unaltered)	
1909	Nov. 1st Fares reduced.	23		.775
1913	Nov. 1st Fares reduced.	22		.599
1918	Aug.& Nov. Fares increased.	26		.617
1919	Apl.& Sep. Fares increased.	19		.638

for 2. and 4. Miles.

Railways

2.

DATE.	PARTICULARS.	NO. OF REVISED FARES.	RATE PER MILE.		
			Increased to.	Reduced to.	Distance Miles
<u>DISTRICT RAILWAY.</u>					
1906	Fares increased and reduced.	53	Rate .550	.540	1.6
1908	Fares reduced.	247		.520	1.8
1910	Fares reduced and increased.	48		.510	1.9
1911	Fares reduced.	15			2.0
1914		515)			2.0
1917 Jany. 1st.	Institution of 50% increase.	190)	.700		2.1
Sept. 1st.	Fares increased.	42		.580	
1918 Various dates	Fares increased.	264	.716		
1919 do. do.	Fares increased.				

1.6
1.8
1.9
2.0
2.0
1.9
2.0
2.0
2.1
4.18
3.96
3.98
4.07
4.14
4.16
4.02
4.00
4.17

9.5.30.

26-(18)

EXAMPLES of FARES CHARGED

for 2. and 4. Miles.

RailwaysTWO MILES.

			Distance Miles	Fare
Kentish Town	and	Warren Street	1.99	1
South Kensington	"	Walham Green	1.91	1½
Hampstead	"	Camden Town	1.96	1½
London Bridge	"	Oval	2.00	1½
Maida Vale	"	Baker Street	2.08	1½
Belsize Park	"	Kentish Town	1.94	2
St. Mary's	"	Blackfriars	2.01	2
Queen's Park	"	Paddington	2.09	2
Mark Lane	"	Charing Cross	2.02	2½
Mornington Crescent	"	Strand	2.10	3

FOUR MILES.

Marl's Court	and	Acton Town	4.15	2
Piccadilly Circus	"	Gillespie Road	3.96	3
Mile End	"	Temple	3.98	3
King's Cross	"	Elephant	4.07	3
Maida Vale	"	Trafalgar Square	4.14	3
Hampstead	"	Leicester Square	4.16	3
Whitchapel	"	St. James' Park	4.02	3½
Belsize Park	"	Charing Cross	4.00	4
Paddington	"	Lambeth North	4.17	4

Mortgate & Borough	$\frac{d}{2}$	1	$1\frac{1}{2}$	2	$= 3^{\circ}$	$1.35^{\text{m.}}$
Stephens Brook & Before Cir.	$2\frac{1}{2}$	3	4	$= 5^{\circ}$	3.44°	
Hampstead & Goodge St	2	$2\frac{1}{2}$	3	$= 4^{\circ}$	3.52°	
Leicester: & Hyde Park Cor:	1	$1\frac{1}{2}$	2	$= 3^{\circ}$	1.34°	
Charing Cross & Paddington	2	$2\frac{1}{2}$	3	$= 4^{\circ}$	3.35°	
Hyde Park & Warren St	2°	2°	2°	$= 3^{\circ}$	3.04°	
Bond Street & Stockwell	2°	2°	2°	$= 3^{\circ}$	2.76°	
Gower Street - Kingsway	$1\frac{1}{2}^{\circ}$			$= 2^{\circ}$	1.21°	

Hyde Park & Warren St
Bond Street & Stockwell
Gower Street - Kingsway

$$\frac{6.33}{10.11}$$

5²

Golden Green - Chain Saw
Golden Green - Each Count

DISTRICT RAILWAY

36/10

COMPARISON OF CHARGES FROM UPTON PARK STATION
PRE WAR COMPARED WITH EXISTING

Stations	Year	Distance (Dec)	Ordinary Fares				W'men's Return Fares [¶]	Quarterly S.T.Rates, 3rd Class		
			Single		Return					
			1st	3rd	1st	3rd				
Bow Road	1914	2.75	d.	d.	d.	d.	2	s. d.		
	1920		6	2½	10	5		20/- 22/-		
Mile End	1914	3.10	6	3	10	6	2	20/- 22/-		
	1920		9	4½	1/3	9				
Stepney Green	1914	3.76	6	3	10	6	2	25/- 27/6		
	1920		9	4½	1/3	9				
Whitechapel	1914	4.38	6	4	10	6	2	28/6 31/4		
	1920		9	6	1/3	9				
St. Marys	1914	4.59	7	4	1/-	7	2½	30/6 33/7		
	1920		10½	6	1/6	10½				
Aldgate East	1914	5.00	8	4½	1/-	7	2½	32/6 35/9		
	1920		1/-	6½	1/6	10½				
Mark Lane	1914	5.51	9	5	1/-	7	2½	32/6 35/9		
	1920		1/1½	7½	1/6	10½				
Monument	1914	5.83	9	5½	1/2	8	3	35/6 39/1		
	1920		1/1½	5	1/9	1/-				
Cannon Street	1914	6.03	9	5½	1/2	9	3	37/6 41/3		
	1920		1/1½	8	1/9	1/1½				
Mansion House	1914	6.21	9	5½	1/2	9	3½	37/6 41/3		
	1920		1/1½	8	1/9	1/1½				
Blackfriars	1914	6.59	9	5½	1/3	10	4	41/- 45/1		
	1920		1/1½	8	1/10½	1/3				
Temple	1914	7.08	9	6	1/3	10	4	47/6 52/3		
	1920		1/1½	9	1/10½	1/3				
Charing Cross	1914	7.53	9	6	1/6	11	4	47/6 52/3		
	1920		1/1½	9	2/3	1/4½				
Westminster	1914	7.95	10	6½	1/8	1/-	4	50/- 55/-		
	1920		1/3	9½	2/6	1/6				
St. James Park	1914	8.41	10	7	1/8	1/-	4½	50/- 55/-		
	1920		1/3	10½	2/6	1/6				
Victoria	1914	8.88	11	7	1/8	1/1	5	57/6 63/3		
	1920		1/4½	10½	2/6	1/7½				

[¶] Workmen's Fares have not been altered since 1914.

COMPARISON OF CHARGES FROM FINSBURY PARK STATION
PRE-WAR COMPARED WITH EXISTING AND PROPOSED.

STATIONS	Dist- ance (Miles)	Ordinary Single Fares			W'men's Ret.	Quarterly S.E.Rate.		
		Pre- War	Exist- ing	Pro- posed	Pre- War & Exist.	Pro- posed.	Pre- War.	Exist- ing
Gillespie Road	.44	d. 1	d. 1	d. 1½	d. 2	d. 2	15/-	15/-
Holloway Road	.90	1	1	1½	2	2	15/-	15/-
Caledonian Road	1.28	1	1	2	2	2	15/-	15/-
York Road	2.01	1½	2	3	2	3	17/-	17/6
King's Cross	2.50	2	2	3	2	3	20/-	20/-
Russell Square	3.08	2½	2½	4	2	4	22/6	22/6
Aldwych	3.89	2½	3	5	2	5	25/-	27/6
Holborn	3.55	2½	3	4	2	4	22/6	25/-
Covent Garden	3.90	3	3	5	2	5	25/-	27/6
Leicester Sq	4.06	3	3	5	3	5	27/6	30/-
Piccadilly Circus	4.40	3	4	5	3	5	32/6	32/6
Dover Street	4.74	3	4	5	3	5	32/6	32/6
Down Street	5.08	3	4	5	3	5	32/6	32/6
Hyde Pk. Corner	5.40	3	4	6	3	6	32/6	35/-
Knightsbridge	5.73	4	5	6	3	6	32/6	37/6

Workmen's Fares have not been altered
since 1914

DISTRICT RAILWAY

COMPARISON OF CHARGES FROM EAST HAM STATION
PRE WAR COMPARED WITH EXISTING

26.(n)

STATIONS	Year	Dist- ance (Dc)	Ordinary Fares				W'men's Return Fares ♂	Quarterly S.T.Rates, 3rd Class		
			Single		Return					
			1st	3rd	1st	3rd				
Bow Road	1914	3.63	d.	d.	d.	d.	2½	22/6		
	1920		6	3	11	6	9	24/9		
Mile End	1914	3.98	6	3	11	6	2½	22/6		
	1920		9	4½	1/4½	9		24/9		
Stepney Green	1914	4.54	6	3	11	6	2½	27/6		
	1920		9	4½	1/4½	9		30/3		
Whitechapel	1914	5.26	6½	4	11	6	2½	31/6		
	1920		9½	6	1/4½	9		34/8		
St. Marys	1914	5.47	7	4	1/-	7	3	33/-		
	1920		10½	6	1/6	10½		36/4		
Aldgate East	1914	5.88	8	4½	1/-	7	3	35/-		
	1920		1/-	6½	1/6	10½		38/6		
Mark Lane	1914	6.39	9	5	1/-	7	3	35/-		
	1920		1/1½	7½	1/6	10½		38/6		
Monument	1914	6.71	9	5½	1/2	8	3½	38/-		
	1920		1/1½	8	1/9	1/-		41/10		
Cannon Street	1914	6.91	9	5½	1/2	9	3½	40/-		
	1920		1/1½	8	1/9	1/4½		44/-		
Mansion House	1914	7.09	9	5½	1/2	9	4	40/-		
	1920		1/1½	8	1/9	1/1½		44/-		
Blackfriars	1914	7.47	9	6	1/3	10	4	43/6		
	1920		1/1½	9	1/10½	1/3		47/10		
Temple	1914	7.96	9	6	1/3	10	4	50/-		
	1920		1/1½	9	1/10½	1/3		55/-		
Charing Cross	1914	8.41	9	6	1/6	11	5	50/-		
	1920		1/1½	9	2/3	1/4½		55/-		
Westminster	1914	8.83	10	6½	1/8	1/-	5	55/-		
	1920		1/3	9½	2/6	1/6		60/6		
St. James Park	1914	9.29	10	7	1/8	1/-	5	55/-		
	1920		1/3	10½	2/6	1/6		60/6		
Victoria	1914	9.76	11	7	1/8	1/1	5½	60/-		
	1920		1/4½	10½	2/6	1/7½		66/-		

♂ Workmen's Fares have not been altered since 1914.

INTEREST YIELD ON CERTAIN GOVERNMENT & OTHER TRUSTEE SECURITIES AS AT 26TH APRIL 1920.

Security	Redeemable	Issue Price	Interest Yield on Issue Price (per cent)	Current Market price	Interest Yield (per cent)	Interest Yield including redemption (per cent)
2½% Consols	-	-	-	47	5.32	Not redeemable
3½% War Loan	1925-38	95	3.55	80½	4.35	6.87
4½% War Loan	1925-45	100	4.50	79½	5.68	6.14
5% War Loan	1929-47	95	5.26	86½	5.75	5.99
4% War Loan (Tax free)	1929-42	100	4.00	94	4.26	6.32
4% Funding Loan	1950-90	80	5.00	69½	5.76	5.81
5% National War Bonds	Oct. 1922	100	5.00	96½	5.18	7.29
Treasury Bills - 12 Months	Apl. 1931	93½	6.95	-	-	6.95
Australia (Commonwealth of) 5%	1922-27	Varying	-	94	5.85	6.55
New Zealand 4%	1929	u	-	80	5.00	7.12
Western Australia 3%	1927	u	-	81	3.70	6.38
Metropolitan Consols 3½%	1929	u	-	78	4.43	6.70
London County Council 3%	After 1920	u	-	49	6.13	-

Office of the Treasurer
27th April 1920. FS.4.

01/04/1920
Much higher than face value

Black figures reflect Price 25/-
Red figures reflect Price 2/-

~~14/-~~

Statement showing Particulars of Government Capital Issues as at December 1919.

Name of Bonds	Date of issue	Nominal amount outstanding	Rate of interest per cent	Cash balance	Rate of interest on cash balance	Rate of interest on current account	Present value of cash balance	Present value of current account	Rate of interest on short term loans	Rate of interest on medium term loans	Rate of interest on long term loans	Rate of interest on capital	Rate of interest on short term loans	Rate of interest on medium term loans	Rate of interest on long term loans	Rate of interest on capital	Rate of interest on short term loans	Rate of interest on medium term loans	Rate of interest on long term loans	Rate of interest on capital
2½% Bonded loan (Canada)	April 1902 (last issue)	279,764,144	2½	6½	93½	2.67	47	46	5.32	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	
R. 3½% War loan (1915 to 1928)	Nov. 1914	62,745,676	3½	5	95	3.68	81	41.32	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	
R. 4½% War loan (1915 to 1945)	June 1915	14,347,933	4½	Nil	100	4.5	80	79½	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68	
R. 5% War loan (1929 to 1947)	Jan. 1917	2,011,462,156	5	Nil	95	5.26	87.78	87.78	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	
R. 4½% War loan (1919 to 1942)	Jan. 1917	56,297,453	3½, 341,094	Nil	100	4.0	94.94	94.94	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	
R. 4% Floating loan (1940-90)	June 1919		4	20	80	5.0	69	69	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	5.76	
R. National War Bonds (Oct 1912)	1917	199,204,497	5	Nil	100	5.0	96.2	96.2	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	6.18	
Gravy Bills - 1½ M. A. G. S.	April 1920			6½																

K = Redemable book.

26. (2)

METROPOLITAN DISTRICT RAILWAY COMPANY.

Year	First Preference Stock			Ordinary Stock		
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %
1900	99 $\frac{1}{2}$	60	5 $\frac{1}{2}$	32	21 $\frac{1}{2}$	Nil.
1901	70 $\frac{1}{2}$	49 $\frac{1}{2}$	nil.	31 $\frac{1}{2}$	24	Nil.
1902	77 $\frac{1}{2}$	56	Nil.	39 $\frac{1}{2}$	28	Nil.
1903	81 $\frac{1}{2}$	70	Nil.	43-11/16	29 $\frac{1}{2}$	Nil.
1904	86 $\frac{1}{2}$	68	Nil.	44 $\frac{1}{2}$	32	Nil.
1905	93	83	Nil.	42 $\frac{1}{2}$	33 $\frac{1}{2}$	Nil.
1906	85	40	Nil.	37 $\frac{1}{2}$	18 $\frac{3}{4}$	Nil.
1907	36	10	Nil.	19 $\frac{1}{2}$	7 $\frac{1}{2}$	Nil.
1908	27	14 $\frac{1}{2}$	Nil.	15-7/16	9 $\frac{7}{8}$	Nil.
1909	52	22 $\frac{1}{2}$	Nil.	18 $\frac{7}{8}$	13 $\frac{1}{2}$	Nil.
1910	87	49	5 $\frac{1}{2}$	27 $\frac{1}{2}$	17 $\frac{1}{2}$	Nil.
1911	92	84	4 $\frac{1}{2}$	37 $\frac{1}{2}$	23 $\frac{1}{2}$	Nil.
1912	93	88	4 $\frac{1}{2}$	51 $\frac{1}{2}$	31 $\frac{3}{8}$	Nil.
1913	90 $\frac{1}{2}$	81	4 $\frac{1}{2}$	44 $\frac{1}{2}$	27 $\frac{1}{2}$	Nil.
1914	91	82	4 $\frac{1}{2}$	33 $\frac{7}{8}$	17 $\frac{7}{8}$	Nil.
1915	78 $\frac{1}{2}$	64 $\frac{3}{8}$	4 $\frac{1}{2}$	19	12 $\frac{3}{4}$	Nil.
1916	74 $\frac{1}{2}$	68	4 $\frac{1}{2}$	20 $\frac{1}{2}$	14 $\frac{1}{2}$	Nil.
1917	74	66	4 $\frac{1}{2}$	17 $\frac{7}{8}$	14 $\frac{3}{4}$	Nil.
1918	71 $\frac{1}{2}$	64	4 $\frac{1}{2}$	27 $\frac{1}{2}$	13 $\frac{3}{8}$	Nil.
1919	72	61	4 $\frac{1}{2}$	30	21	Nil.

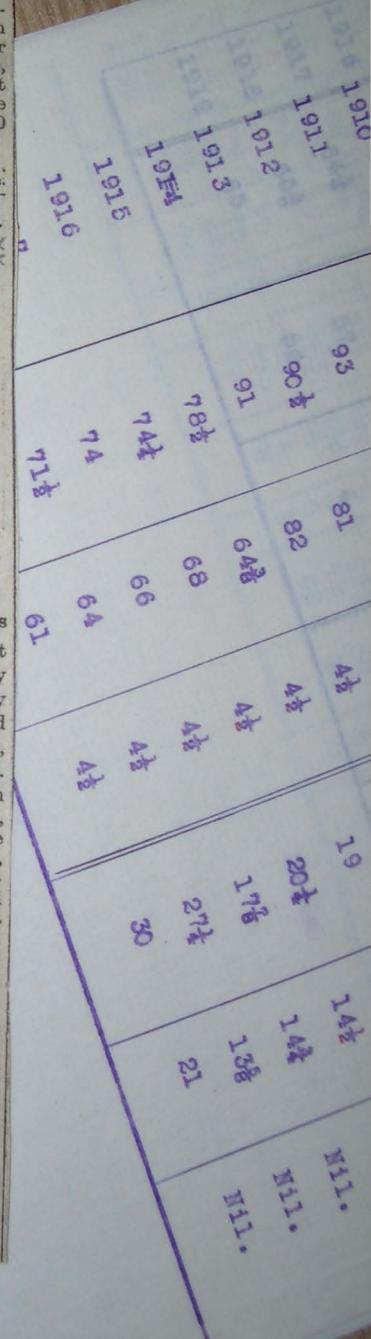
Yields on Gilt-edged Stocks.

The new low levels reached by standard investment securities which, as we stated in yesterday's City Notes, now give yields greater than at any time since the Napoleonic wars, make it of interest to illustrate the terms that are offered to the investor to-day. Below we set out the essential details relating to 20 typical securities, all of the trustee class:—

Security.	Redeemable.	Price.	Interest Yield.	Yield, incl. redemption.
			Per cent. £ s. d.	Per cent. £ s. d.
2½ p.c. Consols	—	46	5 8 6	6 2 6
5 p.c. War Loan	1929-47	867½	5 17 8	6 2 6
3½ p.c. War Loan	1925-28	801½	4 7 0	6 12 6
4 p.c. Funding Loan	1980-90	635½	5 16 6	5 17 6
4 p.c. Victory Loan	1920-76	76	5 5 0	5 10 0
	(by drawings)			
5 p.c. Nat. War Bonds	Oct. 1922, at 102	967½	5 3 0	7 3 0
5 p.c. Nat. War Bonds	Oct. 1927, at 105	94½	5 6 0	6 7 6
Local Loans, 3 p.c.	—	50	6 0 0	6 12 6
Transvaal 3 p.c. Guar.	1923-53	601½	4 19 0	5 12 6
India, 3½ p.c.	—	57½	6 2 0	—
London County, 3 p.c.	—	48½	6 4 0	—
Met. Water, B, 3 p.c.	1934-2003	49½	6 1 0	6 2 0
Australia (Com. of,				
5½ p.c.	1922-27	94	5 18 0	6 18 6
Canada, 4 p.c.	1940-60	70	5 14 6	6 0 0
Natal, 3 p.c.	1929-49	551½	5 10 0	6 10 0
New S. W., 3½ p.c.	1930-50	59½	5 17 6	6 12 6
New Zealand, 4 p.c.	—	80½	4 19 6	6 16 0
S. Africa, 4 p.c.	1943-63	72½	5 10 6	5 15 0
Victoria, 5½ p.c.	1924-34	95½	5 15 0	5 19 0
W. Australia, 4 p.c.	1942-82	69	5 17 0	6 2 6

*Redemption at borrower's option.

In allowing for redemption the yield has been calculated on the basis of repayment at the latest date, save in the case of the Victory Loan; there redemption is being effected by annual drawings at par, and the return is based on the assumption of redemption in 37 years, or within two-thirds of the latest possible date. It will be seen that the highest yields are given by the very short-dated securities; for instance, Five per Cent. National War Bonds, repayable at 102 in October, 1922, offer a return of £7 3s., whereas the Five per Cent. War Loan, redeemable in 27 years, gives 6½ per cent., and the Four per Cent. Funding Loan, which has a life of 70 years, returns not quite 6 per cent. These differences are a reflection of the natural belief in the non-permanence of the high current value of money. Another point that may occur to those who study the table is the higher values that are commanded by some Colonial Government stocks as compared with British Government stocks. While the credit of, say, the Union of South Africa is deservedly very high, nobody would attempt to argue that it is higher than that of the Mother Country. Why, then, it may be asked, does the Five per Cent. War Loan (1929-47) offer a yield of 6½ per cent. and South Africa Fours (1943-63) only 5½ per cent.? The explanation of this and other apparent anomalies lies simply in the difference in present-day supply and demand.



LONDON ELECTRIC RAILWAY COMPANY

Year	Preference Stock			Ordinary Shares		
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %
1900	-	-	-	-	-	-
1910	88 $\frac{1}{4}$	81 $\frac{1}{4}$	Nil	None on Market		
1911	85 $\frac{1}{4}$	80	4			
1912	84 $\frac{1}{2}$	79 $\frac{1}{2}$	4	49/-	37/6	1
1913	80 $\frac{1}{2}$	70 $\frac{1}{2}$	4	41/3	27/6	$\frac{5}{8}$
1914	79	69 $\frac{1}{2}$	4	33/9	20/-	1 $\frac{1}{4}$
1915	69	55 $\frac{1}{2}$	4	50	32/6	1 $\frac{1}{2}$
1916	70 $\frac{1}{2}$	58 $\frac{1}{2}$	4	52/6	37/6	1 $\frac{1}{2}$
1917	64 $\frac{1}{2}$	58 $\frac{1}{2}$	4	78/6	35/-	2
1918	65 $\frac{1}{2}$	57	4	82/-	60/-	1 $\frac{5}{8}$
1919	65	56	4			

CITY & SOUTH LONDON RAILWAY COMPANY

Year	Preference Stock 1891					Preference Stock 1896					Preference Stock 1901					Preference Stock 1903					Ordinary Stock.				
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %				
1900	145	139	5	137 $\frac{1}{2}$	130	5	126	123 $\frac{1}{2}$	5	127	122 $\frac{1}{2}$	5	129 $\frac{1}{2}$	120	5	122 $\frac{1}{2}$	113	5	118 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$			
1901	135 $\frac{1}{2}$	135	5	130 $\frac{1}{2}$	128 $\frac{1}{2}$	5	130	125	5	125	122 $\frac{1}{2}$	5	129 $\frac{1}{2}$	120	5	122 $\frac{1}{2}$	113	5	118 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$			
1902	130 $\frac{1}{2}$	126 $\frac{1}{2}$	5	121 $\frac{1}{2}$	122 $\frac{1}{2}$	5	121 $\frac{1}{2}$	117 $\frac{1}{2}$	5	118 $\frac{1}{2}$	116 $\frac{1}{2}$	5	118 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1903	132 $\frac{1}{2}$	126	5	121 $\frac{1}{2}$	121 $\frac{1}{2}$	5	121	118	5	116	116 $\frac{1}{2}$	5	117 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1904	126 $\frac{1}{2}$	119	5	118 $\frac{1}{2}$	116	5	118 $\frac{1}{2}$	116	5	116	116 $\frac{1}{2}$	5	117 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1905	122 $\frac{1}{2}$	119	5	118 $\frac{1}{2}$	116	5	118 $\frac{1}{2}$	116	5	116	116 $\frac{1}{2}$	5	117 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1906	123	119 $\frac{1}{2}$	5	119 $\frac{1}{2}$	117	5	117 $\frac{1}{2}$	116	5	116	116 $\frac{1}{2}$	5	117 $\frac{1}{2}$	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1907	121	117	5	117	116 $\frac{1}{2}$	5	116 $\frac{1}{2}$	116 $\frac{1}{2}$	5	116	116 $\frac{1}{2}$	5	116	114	5	116 $\frac{1}{2}$	113	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5	117 $\frac{1}{2}$			
1908	118 $\frac{1}{2}$	113	5	109 $\frac{1}{2}$	108 $\frac{1}{2}$	5	107	103 $\frac{1}{2}$	5	103 $\frac{1}{2}$	100 $\frac{1}{2}$	5	103 $\frac{1}{2}$	99	5	103 $\frac{1}{2}$	99	5	106 $\frac{1}{2}$	100	5	106 $\frac{1}{2}$			
1909	111 $\frac{1}{2}$	109 $\frac{1}{2}$	5	105 $\frac{1}{2}$	104 $\frac{1}{2}$	5	104 $\frac{1}{2}$	102 $\frac{1}{2}$	5	102 $\frac{1}{2}$	100 $\frac{1}{2}$	5	102 $\frac{1}{2}$	99	5	102 $\frac{1}{2}$	99	5	106 $\frac{1}{2}$	100	5	106 $\frac{1}{2}$			
1910	107 $\frac{1}{2}$	105 $\frac{1}{2}$	5	105 $\frac{1}{2}$	104 $\frac{1}{2}$	5	105	102 $\frac{1}{2}$	5	102 $\frac{1}{2}$	100 $\frac{1}{2}$	5	102 $\frac{1}{2}$	99	5	102 $\frac{1}{2}$	99	5	106 $\frac{1}{2}$	100	5	106 $\frac{1}{2}$			
1911	111 $\frac{1}{2}$	105 $\frac{1}{2}$	5	105 $\frac{1}{2}$	104 $\frac{1}{2}$	5	106	102 $\frac{1}{2}$	5	102 $\frac{1}{2}$	100 $\frac{1}{2}$	5	102 $\frac{1}{2}$	99	5	102 $\frac{1}{2}$	99	5	106 $\frac{1}{2}$	100	5	106 $\frac{1}{2}$			
1912	110 $\frac{1}{2}$	106 $\frac{1}{2}$	5	106 $\frac{1}{2}$	105 $\frac{1}{2}$	5	106	102 $\frac{1}{2}$	5	102 $\frac{1}{2}$	100 $\frac{1}{2}$	5	102 $\frac{1}{2}$	99	5	102 $\frac{1}{2}$	99	5	106 $\frac{1}{2}$	100	5	106 $\frac{1}{2}$			
1913	110 $\frac{1}{2}$	97	5	97	95	5	97 $\frac{1}{2}$	91	5	91	90 $\frac{1}{2}$	5	95	89 $\frac{1}{2}$	5	95	89 $\frac{1}{2}$	5	95	90	5	95	90		
1914	98	-	5	95	95	5	95	-	5	-	95	95	5	95	-	5	95	95	5	95	-	5	95	95	
1915	-	70	5	80	78 $\frac{1}{2}$	5	78 $\frac{1}{2}$	70 $\frac{1}{2}$	5	75	70 $\frac{1}{2}$	5	75	70 $\frac{1}{2}$	5	75	70 $\frac{1}{2}$	5	75	71 $\frac{1}{2}$	5	75	71 $\frac{1}{2}$		
1916	79	72	5	72	68	5	68	67 $\frac{1}{2}$	5	67 $\frac{1}{2}$	65	5	67 $\frac{1}{2}$	65	5	67 $\frac{1}{2}$	65	5	66 $\frac{1}{2}$	66 $\frac{1}{2}$	5	66 $\frac{1}{2}$	66 $\frac{1}{2}$		
1917	72	70	5	71	72	5	71	73	5	73	68	5	73	68	5	73	68	5	76	76	5	76	76		
1918	78	69 $\frac{1}{2}$	5	78	72	5	72	77 $\frac{1}{2}$	5	77 $\frac{1}{2}$	71	5	77 $\frac{1}{2}$	71	5	77 $\frac{1}{2}$	71	5	76	76	5	76	76		
1919	75	70	5	78	72	5	72	77 $\frac{1}{2}$	5	77 $\frac{1}{2}$	71	5	77 $\frac{1}{2}$	71	5	77 $\frac{1}{2}$	71	5	76	76	5	76	76		

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LONDON METROPOLITAN RAILWAY COMPANY

CENTRAL LONDON RAILWAY COMPANY.

Year	Preference Stock			Undivided Ordinary stock			Preferred Ordinary Stock			Deferred Ordinary Stock		
	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %
1900	-	-	-	106 $\frac{1}{2}$	88 $\frac{1}{2}$	2 $\frac{1}{2}$	110	92 $\frac{1}{2}$	4	110	82 $\frac{1}{2}$	-
1901	-	-	-	110 $\frac{1}{2}$	83 $\frac{3}{4}$	4	108	93 $\frac{1}{2}$	4	108 $\frac{1}{2}$	67 $\frac{1}{2}$	-
1902	-	-	-	109 $\frac{3}{4}$	98	4	109	103 $\frac{1}{2}$	4	108 $\frac{3}{4}$	97	-
1903	-	-	-	112 $\frac{1}{2}$	91	4	108	99	4	116	96	4
1904	-	-	-	97	86	4	104 $\frac{3}{4}$	98	4	94	79 $\frac{1}{2}$	4
1905	-	-	-	94 $\frac{1}{2}$	88 $\frac{1}{2}$	4	103 $\frac{1}{2}$	98	4	87 $\frac{3}{4}$	77	4
1906	-	-	-	96 $\frac{1}{2}$	82 $\frac{1}{2}$	4	105	97 $\frac{1}{2}$	4	89	72	4
1907	-	-	-	82 $\frac{3}{4}$	54 $\frac{1}{2}$	3	99	83 $\frac{1}{2}$	4	72 $\frac{3}{4}$	40 $\frac{1}{2}$	4
1908	-	-	-	84 $\frac{1}{2}$	64	3 $\frac{1}{2}$	92	82 $\frac{1}{2}$	4	67 $\frac{1}{2}$	42 $\frac{1}{2}$	2
1909	-	-	-	70 $\frac{1}{2}$	59 $\frac{1}{2}$	3	86 $\frac{7}{8}$	82	4	54 $\frac{1}{2}$	43	2
1910	-	-	-	73	62 $\frac{1}{2}$	3	88	84	4	54 $\frac{1}{2}$	44	2
1911	114 $\frac{1}{2}$	107 $\frac{1}{2}$	4 $\frac{1}{2}$	78 $\frac{1}{2}$	63 $\frac{1}{2}$	3	90	84 $\frac{1}{2}$	4	67 $\frac{7}{8}$	44 $\frac{1}{2}$	2
1912	111 $\frac{1}{2}$	108 $\frac{1}{2}$	4 $\frac{1}{2}$	89 $\frac{1}{2}$	67	3	89	81	4	91 $\frac{1}{2}$	56 $\frac{1}{2}$	2
1913	107 $\frac{7}{8}$	102 $\frac{1}{2}$	4 $\frac{1}{2}$	x 84	77	4	x 86	80 $\frac{1}{2}$	4	x 84 $\frac{1}{2}$	77	4
1914	106	102 $\frac{1}{2}$	4 $\frac{1}{2}$	86	80 $\frac{7}{8}$	4	87 $\frac{1}{2}$	82 $\frac{1}{2}$	4	84 $\frac{7}{8}$	78 $\frac{1}{2}$	4
1915	102 $\frac{1}{2}$	99 $\frac{3}{4}$	4 $\frac{1}{2}$	79 $\frac{1}{2}$	67 $\frac{1}{2}$	4	81	76	4	78 $\frac{1}{2}$	68	4
1916	84	77	4 $\frac{1}{2}$	75 $\frac{1}{2}$	64	4	74 $\frac{3}{4}$	64 $\frac{1}{2}$	4	72 $\frac{1}{2}$	64 $\frac{1}{2}$	4
1917	80	72	4 $\frac{1}{2}$	63 $\frac{1}{2}$	58 $\frac{1}{2}$	4	62 $\frac{1}{2}$	52	4	62 $\frac{1}{2}$	58	4
1918	74	69	4 $\frac{1}{2}$	66	60	4	65 $\frac{1}{2}$	60 $\frac{1}{2}$	4	65	60	4
1919	73	67 $\frac{1}{2}$	4 $\frac{1}{2}$	66	57 $\frac{1}{2}$	4	65 $\frac{3}{4}$	52	4	64	62	4

* Since 1913 these prices refer to the Guaranteed portions
of these stocks.

METROPOLITAN RAILWAY COMPANY

Year.	Consolidated Ordinary Stock.		
	Highest	Lowest	Rate paid %
1900	113 $\frac{1}{2}$	82	3 $\frac{1}{2}$
1901	85	70	2 $\frac{1}{4}$
1902	91	73	2 $\frac{5}{8}$
1903	94 $\frac{1}{2}$	79	2 $\frac{3}{4}$
1904	102	83	3
1905	100	86 $\frac{1}{2}$	2 $\frac{5}{8}$
1906	89 $\frac{1}{2}$	59	1
1907	60 $\frac{1}{2}$	31 $\frac{1}{2}$	$\frac{1}{2}$
1908	46 $\frac{1}{2}$	34 $\frac{1}{2}$	$\frac{1}{2}$
1909	41 $\frac{7}{8}$	34	1
1910	45 $\frac{1}{2}$	37 $\frac{3}{8}$	2 $\frac{3}{8}$
1911	55 $\frac{5}{8}$	39 $\frac{5}{8}$	3 $\frac{3}{8}$
1912	75 $\frac{1}{8}$	45 $\frac{1}{4}$	1 $\frac{3}{8}$
1913	56 $\frac{3}{8}$	38	1 $\frac{3}{8}$
1914	47 $\frac{13}{16}$	31 $\frac{3}{8}$	1 $\frac{1}{8}$
1915	32 $\frac{1}{2}$	22	1
1916	28	22	1
1917	25 $\frac{3}{8}$	21 $\frac{3}{8}$	1
1918	31 $\frac{7}{8}$	19 $\frac{3}{8}$	1 $\frac{1}{4}$
1919	32 $\frac{1}{4}$	22 $\frac{1}{4}$	1 $\frac{1}{4}$

Year	Consolidated Ordinary Stock		
	Highest	Lowest	Rate paid %
1900	217	200½	7½
1901	204½	165	6½
1902	173	150	6¾
1903	167½	145	6½
1904	159½	132	5½
1905	144	116½	4¾
1906	124½	87½	5
1907	93	82	5
1908	96	72	3½
1909	105¾	84	4
1910	105½	100½	5
1911	115	96	5
1912	113½	95	4¾
1913	98	83	4¾
1914	97½	87½	3¾
1915	75	72½	3¾
1916	66	57	3¾
1917	68	53½	3¾
1918	70½	51¾	3¾
1919	74	55	3¾

Scheduled to 12. M. Am 1701

23,750,000

26 (24)

METROPOLITAN DISTRICT RAILWAY COMPANY

Stock Issued and Cash paid under Agreements for Elec -
trification of the Metropolitan District Railway.

Particulars of Stock issued under Agreements.	Stock issued			Underground Company's Expenditure on Electrification
	Nominal Value	Discount	Net Amount paid	
	£	£	£	£
Agreement dated 18th July 1901 scheduled to M.D.R. Act 1901.				
Ordinary Stock @ 25%	500,000	375,000	125,000	
Debenture Stock @ par	166,000	-	166,000	
Agreement dated 23rd April 1903 scheduled to M.D.R. Act 1903				1,549,953
Ordinary Stock @ 35%	485,000	315,250	169,750	
2nd Pref. Stock @ 6 1/2%	600,000	210,000	390,000	
4% Debenture Stk. @ par	149,000	-	149,000	
- do -	200,000	-	200,000	
	2,100,000	800,250	1,199,750	1,549,953
Cash payments under Agreement 18th July 1901 scheduled to M.D.R. Act 1901				
			538,508	538,508
			£1,738,258	2,088,461